

Randolph County Board of Commissioners

Closed Session I – July 7, 2008

At 5:08 p.m., the Board adjourned to closed session to discuss matters relating to the location or expansion of business in the area, pursuant to NCGS 143-318.11(a)(4). Commissioners Holmes, Frye, Kemp and Lanier were present. Commissioner Haywood was absent. Also present were County Manager Richard Wells; Assistant County Manager/Finance Officer Will Massie; Aimee Scotton, Associate County Attorney; Cheryl Ivey, Clerk to the Board; Bonnie Renfro and Harry Lane from Randolph County Economic Development Corporation (EDC).

Bonnie Renfro updated the Board on the Kennametal project, saying that Chairman Holmes and the City of Asheboro's Mayor David Jarrell accompanied her and State representatives to Kennametal's corporate headquarters in Pennsylvania in early June. She reminded the Board that Kennametal is considering an expansion of their Asheboro facility to bring a new high value precision tool line that would create 70 new jobs at average wages of \$35,263 and would invest more than \$20 million in new and relocated equipment. Unfortunately, the company has made no decision yet on the expansion location; other existing Kennametal sites are also under consideration.

Ms. Renfro suggested adjusting the initial proposal from 50% of new revenues over five years to 60% of new revenues over three years, as follows:

	Initial Proposal	Current Proposal
City of Asheboro	\$162,500 over 5 years	\$185,000 over 3 years
Randolph County	\$162,500 over 5 years	\$185,000 over 3 years
Randolph County EDC	\$25,000	\$25,000
One NC Fund—NC	\$150,000	\$250,000
Total Cash Grant:	\$500,000	\$645,000
Training Grants	\$56,000-\$70,000	\$196,000-\$245,000
Worker Recruitment	\$35,000	\$35,000
State Tax Credits	\$1,300,000	\$1,300,000

Ms. Renfro stated that she will be meeting with the Asheboro City Council later in the week.

The Board was in agreement with Ms. Renfro's new proposal.

At, 5:27 p.m., on motion of Frye, seconded by Kemp, the Board voted unanimously to return to regular session.

J. Harold Holmes, Chairman

Darrell L. Frye

Phil Kemp

Arnold Lanier

Stan Haywood

Cheryl A. Ivey, Clerk to the Board

